



## HOME BUYER PROGRAM “DREAM MAKER”



**“WHERE DREAMS COME TRUE”**

City of Savannah, Department of Housing  
10 East Bay Street, Savannah, GA 31402  
912-651-6926

**Catherine Mitchell**, Loan Officer  
**Andrea Wiggins**, Loan Specialist  
**Darrel Daise**, CHSA, Inc.

[www.savannahga.gov/DreamMaker](http://www.savannahga.gov/DreamMaker)

Residents / Housing and Property / Housing Programs



## **PROGRAM HIGHLIGHTS**

*The City of Savannah Department of Housing (DOH) offers three DREAM MAKER programs with different levels of assistance offering affordable loans for down payment assistance, closing costs, gap financing and other related expenses.*

### **DREAM MAKER-1 CITY-WIDE**

- Up to \$3,000 No monthly payment is required. This loan is deferred for thirty years provided the purchaser resides in the property as their primary residence for thirty years. This loan is repayable upon transfer of title, refinance or demise.
- Minimum of \$500 home buyer contribution toward home purchase. This may be in the form of cash, a non-repayable gift or grant.
- Outside of Dream Maker-2 and Dream Maker-3 areas.

### **DREAM MAKER-2 CDBG and SUCCESSION NEIGHBORHOODS**

- Up to \$6,000 No monthly payment is required. This loan is deferred for thirty years provided the purchaser resides in the property as their primary residence for thirty years. This loan is repayable upon transfer of title, refinance or demise.
- Minimum of \$500 home buyer contribution.
- Inside CDBG target neighborhoods generally north of Victory Drive and Succession neighborhoods of: Edgemere/Sackville; Paradise Park/Oakhurst; Largo Woods; Wilshire Estates/Savannah Mall and Windsor Forest.

### **DREAM MAKER -3 NEIGHBORHOOD REVITALIZATION AREAS**

- Maximum loan amount – New Construction. Homes must be preapproved by the DOH for the DM3 program prior to Construction beginning.
  - 1) **Up to \$60,000\* Savannah Gardens (only).** No monthly payment required. This loan is deferred for 30 years provided the purchaser resides in the property as their primary residence for thirty years, with up to \$10,000.00 forgiven/granted after 15 years. This loan is repayable upon transfer of title; refinance or demise. (\*Two Story- up to \$60,000 and Single Story –up to \$40,000.)
  - 2) **Up to \$30,000 Revitalized Areas.** No monthly payment is required. This loan is deferred for thirty years provided the purchaser resides in the property as their primary residence for thirty years. This loan is repayable upon transfer of title, refinance or demise.
  - 3) **Up to \$20,000 CDBG Target Neighborhood and Renaissance Savannah Neighborhoods.** No monthly payment is required. This loan is deferred for thirty years provided the purchaser resides in the property as their primary residence for thirty years. This loan is repayable upon transfer of title, refinance or demise.
- Minimum of \$500 home buyer contribution
- Revitalization Areas are Benjamin Van Clark; Cuyler/Brownville; Eastside; Feiler Park; Ogeecheeton; Savannah Gardens\* (including portions of East Savannah & Twickenham); Summerside, West Savannah, and Waters Avenue Corridor (One Block East and West of Waters Avenue)



## **FAQ'S-----FAQ'S-----FAQ'S**

### **Who Qualifies?**

Households with a combined gross income of 80% or less of the area median income for this area, as established by HUD, may qualify for participation. See the chart below. Acceptable credit and work histories will be required.

Household Size	1	2	3	4	5	6	7	8
Maximum Gross Income	\$33,600	\$38,400	\$43,200	\$48,000	\$51,850	\$55,700	\$59,550	\$63,400

Effective 03/15/2013

### **How much can I get?**

Dream Maker funds can provide from \$1,000 to \$60,000 for down payment, closing costs and gap financing to qualified participants. Participants will be required to borrow as much as possible from their first mortgage lender before being approved for Dream Maker funds.

### **Can I rent out the house?**

No. You must own and occupy the house. There are other requirements for duplexes.

### **Do I have to pay it back?**

All loans are deferred for thirty years and repayable upon transfer of title, refinance or demise.

### **Do I need any cash money?**

Yes. You generally need to invest between \$500 and \$1,000 depending upon program and lender requirements.

### **What else do I need to do?**

Buyers must take a home ownership course to make sure they understand the home buying process as well as the financial responsibility of home ownership. A list of eligible Partners is listed below.

### **Is there a property standard that homes must meet?**

The house must meet the City of Savannah's Adopted Housing Codes prior to purchase. A DOH Construction Specialist must inspect the house and confirm that it meets these minimum standards. If the Home is pre-existing we recommend that you to have a property inspection. This type of inspection will give you a comprehensive report about the condition of the property.

### **How do I apply for the Dream Maker Program?**

City of Savannah

Dept. of Housing

**Catherine Mitchell** 651-6926 Ext 1886

**Andrea Wiggins** 651-6926 Ext 1890

Community Housing Services

Agency, Inc. (CHSA)

**Darrel Daise** 651-2169 Ext 1874

Call to schedule an appointment to determine if you meet basic eligibility requirements. CHSA assists the City of Savannah in administering this program for the Department of Housing (DOH). The DOH will make the final determination regarding your qualifications for participation in the Dream Maker program and the maximum level of funding it is willing to authorize through the Dream Maker program. If you are currently working with a lender or realtor please ask them to contact one of the individuals listed above.

### **PARTNERS - In Educating Future Home Buyers**

The following organizations offer approved Home Ownership Classes

Consumer Credit Counseling  
Services  
7505 Waters Ave. Ste C-11  
691-2227

Economic Opportunity Authority (EOA)  
Mona Clark  
618 West Anderson St  
912-238-2960 Ext. 131

Neighborhood Improvement  
Association (NIA)  
1816 Abercorn St  
447-5577



**Application Instructions**  
**“DREAM MAKER” Assistance Program**

- (1) Please complete the attached application and sign.
- Attach a copy of a Picture ID for the Applicant and Co-Applicant.
  - 2 month check stubs of all applicants (**Weekly=8, Bi-weekly=6, Semi Monthly=4, Monthly=2**)
  - Proof of other household income (i.e.: Child Support, SS, SSI, Retirement)
  - Federal Tax Returns for two most recent years
  - All W-2s for most recent two years
  - Copy of Home Buyer’s Education Certificate – Date **MUST** be 1 years or less
  - Bank Statements (2 most recent months for each account) –All pages
  - Most recent quarterly IRA/401k statement if applicable- All pages

- (2) Return the completed application and other documents to either:

<b>City of Savannah, Housing Department</b> Catherine Mitchell or Andrea Wiggins 10 East Bay Street Savannah, GA 31401 912-651-6926	<b>Community Housing Services Agency, Inc.</b> Darrel Daise 6 East Bay Street Savannah, GA 31401 912-651-2169
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- (3) If any of the following conditions apply:
- You are under contract to purchase a home
  - You have been approved by a lender
  - You have met with a lender and are in the process of getting approved

Please submit copies of the following documents along with your application to expedite processing.

(\* Indicates the documents that may be obtained from your Lender)

\_\_\_\_\_ \*Residential Loan Application (Lenders Application)  
\_\_\_\_\_ \*Credit Report  
\_\_\_\_\_ \*Good Faith Estimate  
\_\_\_\_\_ \*Truth in Lending Disclosure  
\_\_\_\_\_ \*Verification of Employment  
\_\_\_\_\_ \*Verification of Deposit  
\_\_\_\_\_ \*Verification of Rents  
\_\_\_\_\_ \*Sales Contract, including Seller’s Property Disclosure Statement  
\_\_\_\_\_ \*Appraisal  
\_\_\_\_\_ \*Commitment Letter from Lender  
\_\_\_\_\_ Verification of \$500 cash equity as Down Payment  
\_\_\_\_\_ Name of selected Closing Attorney \_\_\_\_\_

- (4) If none of the above conditions apply, please provide us with a copy of your credit report.

- (5) Terms and Conditions of your 1<sup>st</sup> Mortgage Loan:

- All Terms & Conditions must be approved by the Department of Housing
- Maximum Interest Rate cannot exceed the Regional internet Rate plus 3.0%.
- Must be a **FIXED** interest rate loan for the loan term
- Maximum term is 30 years
- Minimum term is 15 years
- Cannot have a Balloon Payment
- Maximum fees are 2% to 2.5% of the Loan amount
- Maximum Debt-To-Income Ratio cannot exceed 45%
- Maximum PITI-To-Income Ratio cannot exceed 33%



# DREAM MAKER HOME BUYER ASSISTANCE APPLICATION

City of Savannah, Department of Housing, 10 East Bay Street, Savannah, GA 31401  
(912) 651-6926 / Fax (912) 651-6853

1. **Borrower Name(s)**

Name	Social Security Number	\$ _____ Income/Benefit
Name	Social Security Number	\$ _____ Income/Benefit

2. Current Address: \_\_\_\_\_  
City State ZIP

Phone Number: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
Home Work Cell

Current Rent: \_\_\_\_\_ How Long: \_\_\_\_\_ Section 8: Yes: \_\_\_\_\_ No: \_\_\_\_\_

New House Payment Not to Exceed: \_\_\_\_\_

Email: \_\_\_\_\_ Estimated Assts (checking, savings, 401k, etc) \_\_\_\_\_

3. **Additional Occupants of House to be Purchased**

Name	Relationship	Age	\$ _____ Income/Benefit
Name	Relationship	Age	\$ _____ Income/Benefit
Name	Relationship	Age	\$ _____ Income/Benefit
Name	Relationship	Age	\$ _____ Income/Benefit
Name	Relationship	Age	\$ _____ Income/Benefit

4. **Authorization & Certification**

The undersigned Dream Maker Program applicant(s) authorize the City of Savannah, Department of Housing (DOH), to verify all information reported above and on the DOH and/or bank loan application. This includes permitting his/her/their bank to provide the DOH with copies of information obtained by the bank and reported to it by the applicant(s). The applicant(s) also authorize the DOH to obtain his/her/their credit report(s) as part of this application process. The applicant(s) agree to provide the DOH with information it requests in a timely manner. The undersigned also understands that completing this application process should not be construed as being approved for Dream Maker Program assistance. The undersigned Dream Maker Program applicant(s) certify that all information reported above and on the DOH and/or bank loan application is true and accurate. This application is an attachment to the Uniform Residential Loan Application provided by the lender.

I hereby certify that I am: **(ALL SIGNERS MUST INITIAL ONE OF THE FOLLOWING)**

\_\_\_\_\_ a U. S. Citizen or \_\_\_\_\_ a Legal Alien

\_\_\_\_\_ a U. S. Citizen or \_\_\_\_\_ a Legal Alien

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Applicant Signature

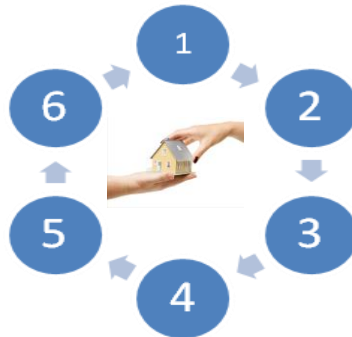
\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**HAVE YOU INDICATED ALL INCOME ON THE APPLICATION???**



# "DREAM MAKER"



- ❖ **1. PICK UP, COMPLETE & SUBMIT YOUR DREAM MAKER APPLICATION**  
(IDENTIFICATION AND PROOF OF ALL HOUSEHOLD INCOME IS REQUIRED)
- ❖ **2. SIGN UP FOR AN APPROVED HOME BUYER'S CLASS**  
(SEE INSIDE BOOKLET FOR PARTNERS IN EDUCATION FUTURE HOMEBUYERS)
- ❖ **3. CHOOSE A FIRST MORTGAGE LENDER AND GET PRE-APPROVED**
- ❖ **4. FIND YOUR NEW HOME, HAVE AN INSPECTION DONE BY A "CERTIFIED HOME INSPECTOR"**
- ❖ **5. HAVE YOUR LENDER SUBMIT YOUR LOAN PACKAGE TO "DREAM MAKER"**
- ❖ **6. "DREAM MAKER" APPROVES YOUR LOAN, YOUR MORTGAGE IS CLOSED – AND YOU MOVE INTO YOUR NEW HOME**



**Catherine Mitchell, Loan Officer**  
**Andrea Wiggins, Loan Specialist**  
**Darrel Daise, CHSA, Inc.**

651-6926  
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651-2169

